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## THE WEATHER.

Official forecasts for to-day indicate generally fair and warm weather.

Senator Gorman didn't deem it necessary to go to Chicago to attempt to obstruct the inevitable, but he has set an excellent example for those Democrats who participated in the Democratic Convention and who now hesitate to accept its decision.

That Philadelphia investigating committee has placed Hon. "Dave" Martin in a bad light. It will be recalled that Hon. "Dave" is the Republican statesman who came to New York in 1888 in the interest of an honest election.

Secretary Herbert and Postmaster-General Wilson are going to Europe to spend the heated campaign months. In the mean time their respective departments will continue to be managed by the subordinates.

Secretary Carlisle is voyaging to Buzzard's Bay on a Government vessel. The Secretary's devotion to honest money doesn't seem to restrain him from putting Government moneys to dishonest uses.

Congressman Bynum, who has so active in organizing the movement to nominate a gold Democrat, is said to have an eye on a judicial position in Oklahoma. This unfortunate Territory has become the standard hospital for wounded Congressional ducks.

Mark Hanna is said to have returned to Ohio with a poor opinion of Mr. Whitney and great confidence in Tom Platt's loyalty to McKinley. It would seem that somebody has been imposing on the Ohio President's maker.

The railroads have refused to make special rates for the people who want to come to this city to attend the Bryan notification ceremonies. The railroads have enlisted in this campaign with extraordinary venom and argument.

The nomination of Mayor Pingree, of Detroit, as the Republican candidate for Governor of Michigan is an event which shows that Mr. Hanna has an abundance of missionary work to do in his own party. Mr. Pingree is in all essential respects a Democrat. His nomination by a Republican convention is nothing less than grotesque. "It is my platform," he telegraphs the Journal, "that the people should have what they want. There should be no selfish syndicates in politics any more than trusts or monopolies in the financial world. The man who will be elected this year is the one who is willing to trust the common people." Every word of this profession of faith is seemingly a studied attack on the influences in control of the national Republican organization. "No selfish syndicate in politics" is a cruel slash at Hanna and McKinley together. "The man who will be elected this year is the man who is willing to trust the common people." Bryan could not ask a better prophecy than that. Hanna and trusting the common people—the concatenation would make the Rev. Dr. MacArthur laugh. Probably Mr. Pingree will be elected, even with all the newspapers against him, but under the Australian ballot system his votes will not help the national ticket that he has practically disowned.

Guine Republicans are counting too confidently upon the effects of the tidal wave which ran with undiminished force through the elections of 1894, 1894 and 1896. Under any ordinary conditions such a run of popular favor would make Republican success in the present campaign a foregone conclusion. But Mr. Platt and his assistants at St. Louis succeeded in achieving one of the most astounding traics in political history. They reated the extraordinary feat of eries when he changed swords with nlet in the scuffle and got his death und from his own poisoned point. To the time of the St. Louis convention Democracy was hopeless hopeion insisted on holding on for the follies of the Administration. It was as Cleveland party that the Republicans won their victories of the three years. They had only to that advantage to make success tain in the present contest. Mr. it insisted upon their throwing it ay, and they did. They deliberately ed up and adopted the Cleveland nancial policy, which the people loathed. The Republican party is now e Cleveland party. The Cleveland nancial policy is absolutely its sole stock in trade for the passage of a tariff bill through the Senate is a manifest and admitted impossibility. Hence the returns of Republican victories in the past three years, which were the signs of popular detestation of Clevelandism, are portents of Republican defeat now.

## DEMOCRACY AND THE INCOME TAX.

The gentlemen who are so fearful of socialism when the poor are exempted from an income tax view with indifference those methods of taxation which give the rich substantial exemption. They weep more because \$15,000,000 is to be collected from the incomes of the rich than they do at the collection of \$300,000,000 upon the goods which the poor consume. And when an effort is made to equalize these burdens, not fully, but partially only, the people of the South and West are called Anarchists.—William J. Bryan in House of Representatives.

The demand of the Democratic National Convention that Congress shall use so much of the authority which remains to it since the income tax decision to enact laws for the imposition of a suitable tax upon incomes is in one sense merely a demand that the Government recur to a method of raising revenue which it has already employed successfully and the constitutionality of which was affirmed by the Supreme Court before that tribunal harbored Judges subject to sudden and inexplicable changes of opinion. But the demand for an income tax this year has a significance which could not attach to it in the simpler days of the republic, when tariffs were moderate and enormous fortunes rare.

To-day the many in moderate circumstances pay for the maintenance of the Federal Government; the few who have acquired enormous fortunes enjoy its profitable favors. The fundamental services of government—protection to life and property—are indeed rendered with practical impartiality, but those functions of the State by the exercise of which private fortunes may be enhanced have ever been employed for the further enrichment of men already wealthy. Out of the taxes paid by the people on the clothing they wear and the tools they use must be paid the enormous indebtedness incurred by the nation that C. P. Huntington and his three colleagues in Pacific railway building might become wealthy. The American sailor has been sacrificed that three or four American shipbuilders may be millionaires. The hardy pioneer who is turning the Great American Desert into a flower garden paid during long years of Republican domination heavy taxes upon the lumber of which he built his little shanty that the Algiers and the Palmers of the Grand Old Party might become princes of pelf. Coal and iron may not be brought from near-by Canadian mines to the United States lest Mark Hanna should not make money enough to buy a Presidency or "Steve" Elkins wax rich enough to be a Senator. Nor in the esteem of those who have come to consider themselves the governing class in the nation are such perversions of governmental power to the services of individual greed socialistic. But if it be urged that the Post Office Department establish a parcels post system, as in England, the Hon. Thomas Platt, seeing his express business threatened, cries "Socialism!" If a postal telegraph system be suggested, the voice of Gould is heard crying "Anarchy!"

Under wholly just economic conditions, when the profits of natural monopolies should inure to the whole people, and when artificial monopolies created by law or established in defiance of law should be abolished, an income tax would be neither necessary nor just. It would in such case be, as its opponents call it now, a tax on thrift and on ability. To-day the conditions are different. The income tax is in part a tax upon special privileges and their profits, in part a rough and incomplete measure for the equalization of taxation.

Of Mark Hanna's list of moneyed men who will contribute to the McKinley campaign there is not one who does not exact of the Federal Government greater services in return for his contribution to its revenues than any 1,000 workmen or farmers. But under a system of Federal revenue which lays the burden of taxation wholly upon consumption he is unlikely to contribute as much to the national treasury as two score people of moderate means, who must eat and be taxed, drink and be taxed, be clothed and housed, and be taxed on all. Nor are there many in this list of multi-millionaires who rally about Hanna that they may escape taxation themselves while fattening on the taxes paid by others, who do not owe much of their fortune to direct government intervention in their behalf. Some, like Huntington, have borrowed and will not repay. Some are buttressed in their possession of profitable monopolies by protective tariffs. Some have been aided in "cornering" the money of the country by financial legislation which reduced the volume of that money one-half. Some borrow of the nation to lend to the people, and exact interest alike from the people who borrow and the nation which lent.

The income tax which the Democratic party purposes levying upon its return to power is a piece of fiscal legislation necessary to the maintenance of good order and content in the nation. The people will not much longer view with indifference the creation of enormous fortunes in the land, the solidifying of these great properties by the intermarriage of those enjoying them, and the creation of an hereditary aristocracy of wealth, unless they see that the possessors of huge estates contribute according to their means to the support of the national government. The people who have little have just right to expect much from those to whom much has been given.

A WESTERN PLAN OF FUSION.  
Mr. Franklin K. Lane has proposed a scheme for fusion on the electoral ticket between the Democrats and Populists of California, with the suggestion that it would be found to fit the conditions in many other States. The idea is that both parties should agree upon a single list of Bryan electors, and that all of these electors should be pledged to vote for the Vice-Presidential elector whose party cast the greater number of votes for some designated State officer.

This plan seems fair to both wings of the Bryan forces, and there is only one apparent possibility of danger in it. It would probably give the solid vote of California to Sewall, as there are more Democrats there than Populists, while Oregon, Washington, Kansas, Nebraska, Idaho and some other States would be likely to go for Watson. If the combination should carry all the States west of the Mississippi and south of the Ohio and Potomac, together with Illinois, Indiana and Michigan, and if the Democrats and Populists should have the same relative strength as in 1894, the electoral votes for Vice-President would be divided in this way:

SEWALL.	WATSON.
Alabama.....11	Colorado.....4
Arkansas.....9	Idaho.....3
California.....10	Indiana.....4
Florida.....4	Minnesota.....9
Georgia.....13	Montana.....3
Illinois.....24	Nebraska.....8
Indiana.....15	North Dakota.....3
Iowa.....13	Oregon.....4
Kentucky.....13	South Dakota.....4
Louisiana.....8	Washington.....4
Michigan.....14	
Mississippi.....9	
Missouri.....17	
North Carolina.....11	
South Carolina.....9	
Tennessee.....12	
Texas.....15	
Utah.....3	
Virginia.....12	
West Virginia.....6	
Wyoming.....8	
Total.....220	Total.....62

Nevada has been playing alone, but her three votes would doubtless go to Sewall, giving him 232 in all, or eight more than enough to elect.

If the plan worked in this way, nothing could be more satisfactory. But suppose the Republicans happened to carry Illinois, or Indiana, or Iowa, or some other State with more than eight

electoral votes? In that case the election of the Vice-President would be thrown into the Senate. The Constitution requires the choice to be made between the two candidates having the highest numbers of votes. These would be Hobart and Sewall. As the Democrats, silver Republicans and Populists together have a majority in the Senate, the chances are that Sewall would be chosen. Still there is a bare possibility that a combination between the gold Democrats and Republicans might give the election to Hobart. Such a contingency ought to be provided against, and this could be easily done by arranging that if it became evident, after the popular election, that no candidate for Vice-President could command a majority in the Electoral College, the one standing at the bottom of the list should withdraw. He could not possibly lose anything by this course, as the Constitution allows only the two highest to be voted for in the Senate, and his withdrawal would allow the entire Bryan electoral vote to be concentrated upon a single Vice-Presidential candidate.

## THEY WENT TO GATHER WOOL.

The schoolmaster may become the pupil. Witness the case of the insurance companies and the Colorado State Auditor. Ten days or two weeks ago the gold standard corporations started what they were pleased to call a campaign of education. The insurance companies, always quick to declare a policy forfeit, took the initiative. They invented a scare circular which they fed to the McKinley press and scattered over the country. Wherever one might go the circular followed him and warned him a warning that would have been solemn had it not been hysterical. The "free silver craze" was pronounced to be epidemic, and policy holders were requested to vaccinate against an attack of Bryan and Sewall. Persons holding policies in these emotional companies were notified that in the event of a Democratic victory the obligations would be worth but half the amount of the premiums paid upon them. The concerns actually attacked

the commercial integrity of their own undertakings; declared their intention of committing insolvency months in advance. Without advertising at length to this singular financial policy or dwelling for a space on that cogent argument that corporations are not organized on purely philanthropic grounds, but are solely out to win and gain money, therefore what they demand in a general way may be regarded as opposed to the interests of the people—without lingering over these propositions, let us note the effect of the attempt to educate.

Many of these circulars went into Colorado. The Centennial State has suffered much from one-sided financial legislation, and is not in a mood to endure corporate threats. State Auditor Parks is an official of some power. He is ex-officio Insurance Commissioner, and apparently desires to earn his salary. He secured several of these circulars, and is now taking the necessary steps to cancel the licenses to do business in Colorado of the companies which issued the letters. Mr. Parks, a plain man, unaccustomed to the niceties of financial arguments, holds the plain English of the circulars to be confessions of insolvency. He would, in his opinion, be open to impeachment if he permitted them to write additional policies for his constituents. Auditor Parks is the court of last resort; his decision is absolute in such cases. Insurance and other corporations aiming to forsake business for politics would do well to call in their Colorado agents and representatives. The companies going forth to "educate" will return with a load of practical information.

Messrs. Gould and Sage announce that they will not extend the lines of the elevated railway if Bryan is elected. These "L" extensions seem to be a very convenient club for the young and the old plutocrat to brandish over the heads of the people. Sometimes they want be made unless the city gives Battery Park to the corporation. Again the city's guarantee to the corporation of immunity from damage suits is a condition precedent to making them. Now, unless the people will turn over to Messrs. Gould and Sage the privilege of choosing the President of the United States the residents of the annexed districts must walk. These typical monopolists are trying to give the

## THE BANKING PROGRAMME.

The Republican platform demands the maintenance of the present gold standard. The implication is that things are simply to be preserved as they are, and that Republican success will make no change in the currency to which the American people have become accustomed. But that is not at all the idea entertained by the financiers who forced the adoption of that platform, and who are furnishing the funds for Mr. Hanna's campaign. They know that our currency system is now in a state of unstable equilibrium, and that to put it on a permanent basis radical changes will be necessary in one direction or another. And they have very decided ideas concerning the changes they propose to have adopted if they carry the election.

The ideal which the bankers have in view is a condition of things in which the Government will issue no money except gold, with a few silver, nickel and copper token coins for small change, while all the rest of the currency needed to transact the business of the country will consist of bank notes. Nobody pretends that gold alone can do the work of a national circulating medium. There is none in circulation anywhere except on the Pacific Coast, and there will be none, whatever policy we may adopt. The programme, therefore, is that not a part but all of the national currency above the grade of small change shall be issued by the banks and subject to their absolute control. It is to be expanded or contracted at their will. It is to be poured out in a boundless flood when it suits the convenience of the bankers to encourage speculation, and called in when they prefer a tighter money market.

In ordinary times these bank notes are to liquidate all debts. They are to be the only kind of money lent, the only kind circulating in the hands of the people, and, naturally, the only kind with which the debtors will expect to clear off their obligations. But this is to be merely a matter of custom, not of law. The notes are not to be legal tender. The bankers do not ask that. Nobody proposes to give private citizens the privilege of issuing legal tender money. Hence, a creditor will have the privilege at any time of demanding gold, which the debtor certainly will not have, and probably cannot get. The man who has laboriously scraped together enough of the same kind of money he borrowed to pay off his mortgage may find it turned to worthless leaves in his hands. He can take the notes which his creditor refuses to the bank that issued them and ask their redemption in gold, but universal redemption will be impossible. There is not gold enough to go round. A general demand must mean a suspension of specie payments, brisk times for Sheriffs, and a general transfer of property from debtors to creditors.

On the 1st of April of this year our currency was said to consist of the following items, omitting gold and silver certificates, which merely represent corresponding amounts of coin:

Gold coin.....	\$588,743,303
Silver, standard dollars.....	426,280,016
Silver, subsidiary.....	78,216,677
Greenbacks.....	346,681,016
Sherman notes.....	136,061,280
National bank notes.....	221,316,027

Total.....\$1,707,328,210

The estimate of gold coin is undoubtedly exaggerated, but if we accept it as correct we have now \$1,497,795,779 of full legal tender money, consisting of all the items enumerated above except the subsidiary silver and the national bank notes. The banking programme is to cut off ultimately nearly a thousand millions of this, reducing our volume of legal tender money from \$1,497,795,779 to the \$588,743,303 of gold coin—a stock which in reality cannot much, if at all, exceed \$400,000,000.

For a start, it is proposed to retire the greenbacks and Sherman notes, substituting at a blow \$483,762,296 of non-debt-paying private for the same amount of debt-paying public currency. This purpose is openly and earnestly avowed. The efforts of the Administration during its whole term have been directed toward its accomplishment. The next step would be to sell the Treasury's stock of silver bullion and the standard silver dollars. The former plan is hardly concealed; the latter would follow in due time. Germany set the example of disposing of her old legal tender silver coins when she adopted the gold standard, and other European countries have followed her lead. In fact, such a policy is inseparable from the thorough-going adoption of gold monometallism to which the Republican party is now pledged.

It is evident, therefore, that when the advocates of Mr. Hanna's election ask us to vote against the revolutionary change proposed by the Chicago platform they do not offer us stability themselves. They are proposing a change more radical and more far-reaching in its effects than anything desired by Mr. Bryan.

fullest illustration to the theory that the men who own the people's highways own the people.

The announced intention of the Democratic National Committee to circulate extracts from the Congressional Record under frank as campaign documents, as all party committees do in every campaign, has been denounced in various organs of the Hanna syndicate as a scandalous misuse of public money. In view of this fact it is interesting to read the Commercial Advertiser's glowing tribute to Mr. Carlisle's industrious use of the Government's resources for campaign purposes:

We cannot too highly compliment Secretary of the Treasury Carlisle for the splendid work in the cause of honest currency that he has begun through the Treasury Department. The various documents that are being sent out in reply to the thousands of inquiries that reach the department daily are of incalculable benefit in this campaign against ignorance and dishonesty. The statements made through the Treasury Department are convincing to the last degree.

Wherever there is a "doubting Thomas" send him at once one of Mr. Carlisle's circulars, which is being distributed—and properly, too—at the expense of this Government.

If Mr. Carlisle's sound currency circulars "is being distributed" with propriety, at the expense of the Government, of course it would be equally proper to distribute at the same expense tracts in favor of low tariffs, free ships and an inoffensive foreign policy. The Government is even richer than Mr. Hanna's committee of selected millionaires, and if its powers of taxation can be used to pay the expense of propagating certain political dogmas there will be no need for any party that can once gain control of it to take the trouble to pass the hat. We advise Mr. Rockefeller and his associates to strike. Let them tell Hanna to get his campaign fund from Secretary Carlisle.

When trust meets trust then comes the bust.

The Milhollandites made the mistake of burning their red fire before they were out of the woods.

Two-thirds of the Carlisle family has bolted, and the remaining third is waiting for orders from Buzzard's Bay.

Having received the subscriptions and assurances of the New York people who are interested in the continuance of the present financial policy, Mr. Hanna is now in Philadelphia, dicker with the manufacturers who want more protection of the McKinley variety.

## BATTLE OF THE STANDARD.

Another Critic Slashes

Mr. Atkinson.

Where the Dollar

Gets Its Value.

MR. Edward Atkinson issues a challenge to honest men advocating the free coinage of silver. I gladly take it up. I own no silver mines, and thus far no one has offered to bribe me. For many years I belonged to Mr. Atkinson's class, for I held a professorship in one of the great universities, and was a gold-bug, looking up to Mr. Atkinson as one of the prophets, but for thirteen years I have been out and among the common people, who do the work for the world, and I have learned much that Mr. Atkinson still ignores.

Before me lies Mr. Atkinson's discussion of silver mining in Mexico. This is his testimony before the United States Silver Commission:

"I should question the evidence of the total production of silver partly on the ground of what I saw in the Centennial Exhibition from Mexico. I saw a curious mass of silver, thick in the centre and thin at the edge, as if cast in an earthen pan. It was explained that it was obtained by piling combustible material against cliffs containing veins of metal, and the material being set on fire, the product was collected in an earthen pan."

There is also Mr. Atkinson's statement that gold alone never fluctuates in value, and that it is, therefore, a perfect standard.

Where can Mr. Atkinson find in the whole world a practical metallurgist to back him in the belief that bonfires built against cliffs will cause streams of molten silver to flow down? Where in the whole world will he find any reputable economist to maintain with him that gold alone is exempt from fluctuations in value?

In his present article Mr. Atkinson makes two contentions. His first is that the market price of silver will not be affected by free coinage. His second contention is that all legal tender acts are in their nature fraudulent, and should be abolished. Says Mr. Atkinson: "Let it be assumed that these metals have been converted into coin under a free coinage act, one dollar of coined gold would buy over thirty dollars of coined silver."

I presume he intends to say that one pound of coined gold would buy over thirty pounds of coined silver.

Making this correction (but, after the Mexican cliff story, I do not know whether I am justified in making it or not), what does Mr. Atkinson do with the fact that, until free coinage was suspended by the United States, by Germany and by France, sixteen and a half pounds of silver had never been worth, anywhere in the world, or at any time, less than one pound of gold, coined or uncoined? What does he do with the fact that the mere prospect of free coinage in 1890 by the United States alone sent the value of uncoined silver bars to \$1.21 per ounce, and made the bullion value of our dollar and of Mexican dollars and of all other silver dollars everywhere in the world at least 93 cents? What does he do with the fact that the closing of the Indian mints to free coinage of silver depreciated the value of silver 20 per cent in a few days?

Does Mr. Atkinson ignore that the chief demand, consumption and use of silver and gold is for coinage, and that, if the coinage demand either exceeds or falls below the consumption in the arts, the value of the bullion immediately rises or falls?

Mr. Atkinson's second contention is against all legal tender acts. He asserts and wishes to maintain before any honest jury that no government should ever hamper the creditor in his dealings with the debtor.

The Bible states that "The rich rule over the poor and that the borrower is servant to the lender," and so oblivious is the lender of every interest except his own, and so reckless is the cornered borrower, that civilization begins when the State curtails the right of the borrower to destroy himself.

There is a strangely instructive tale related in Genesis xlviii. One Joseph, without even a dream of his own, but only a God-given gift of interpretation, foresaw that there were to be seven years of plenty, followed by seven years of famine.

He at once conceived a scheme to run a gigantic corner in grain, and so alluring was it that he was given full charge of the details.

He did not invest his own or the King's money in grain when it was cheap. Not he! He made the people turn over without price or equivalent one-fifth of all they raised, and this he stored away.

When famine came the people struggled along for several years on their own savings, but finally Joseph gathered in all their money, and when the money failed, he said: "Give your cattle!" and after he had taken all their cattle, the famine still lasting, the next year the people came and offered to sell themselves and their lands for bread, and Joseph bought them and their land, paying them with their own grain, which he in the years of plenty had confiscated.

It took fourteen years to run the deal, but when it was ended, all the people except the priests were slaves, without land, without cattle, without money, and then Joseph arranged that forever they should turn over to the King one-fifth part of all they raised. This amounted to more than half of their real profits.

It was probably a keen realization of the possibility of this trick being repeated on themselves that made the Hebrews establish the year of Jubilee, which was instituted to prevent the growth of the few and the impoverishment of the many.

All modern states, according to the degree of their civilization, prohibit pecuniary contracts that will overwhelm the debtor. He may not mortgage his liberty, he may not agree to pay usury, he is given an exemption of personal and real property, his debts outlawed, and it is part and parcel of the same humane and profound policy that makes modern states reserve to themselves the right to determine what shall be legal tender for debt.

We often now have corners engineered by private greed in all the necessities of life, and they are run that the few may profit by the loss of the many. Without legal tender laws the modern Josephs, far-seeing and astute, would lead the creditor with mountains of debt, with an apparently flush currency, and corner it on him when the time came to repay.

Every free coinage man believes and will adduce proof to show that since free coinage of silver was stopped gold has doubled in value and that the only way to restore equity between borrower and creditor is to open the mints once more to free coinage of silver, thus taking the intolerable strain off gold and restoring the former value to silver. Not yet are we prepared to abolish legal tender to suit Mr. Atkinson.

HARRINGTON EMMERSON.

SENATOR DANIEL'S carefully prepared articles, published over his own signature, in favor of free silver were direct, forcible, authoritative. They were the ablest of all the recent products of the free silver leaders. To some ignorant voters in his region they might be almost convincing. They, therefore, deserve to be answered.

He begins his articles by invoking the shades of our first great statesman, Jefferson, and our first great financier, Hamilton, and he tries to obtain from them a little comfort for his argument, but he fails. He says: "In 1794, under the Mint act devised by Hamilton and Jefferson, and approved by Washington, appeared the first dollar of the United States, composed of 371 1/2 grains of pure silver."

The Senator states the bare fact only; he carefully conceals the truth as to the manner in which they arrived at this basis of weight; had he told the whole truth he would have been laughed at. The trend of the Senator's whole contention is to the effect that values of things have their origin in law; that these values are in fact creations of law; that, as he says, "the law puts the dollar in the bullion." In this he is diametrically opposed to the great authorities whom he quotes. Jefferson said, "Just principles lead us to disregard the legal propositions altogether," and both he and Hamilton did so disregard them. They instantly recognized that no ratio could be maintained by law that did not agree in fact with the general commercial ratio of the markets of the world. The Senator's argument is announced that "the proportion between the values of gold and silver is a mercantile problem." Here is their rule of guidance laid down in Jefferson's own language: "Inquire into the market price of gold and silver in the several countries with which we shall be principally connected in commerce and take an average from them." To that end these great men actually procured coins of gold and of silver and melted them, and by a comparison of weights and values they found that the relative values were about 16 to 1.

The brilliant and eloquent Senator indulges in another argument that is at once snappy and catching, and is evidently intended to captivate the unthinking. He says: "Hit the gold dollar with a hammer and the law puts the dollar back into the bullion. \* \* \* Hit the silver dollar with a hammer and the life is knocked out of it, for the law will not put the dollar back."

Now let me hit this senseless vagary with the sledge hammer of truth and see what there will be left in it. First, "Hit the gold dollar with a hammer and the law puts the dollar back into the bullion." I deny it; it is not true. The dollar of value is in the bullion and not in the law, and no power of the law can knock it out or put it in. This bit of metal is above and beyond all law in its value. No power of the Government can make it worth 101 cents; no force of law can take away a single cent from its value to leave it but 90. The Government can recede it, give it other forms, shapes or names, but its value is above and beyond both the Government and its law. It is worth 100 cents, stamped or unstamped, to the common laborer that tills the soil of the Western prairie; it is worth no fraction more on the banking counter of J. Pierpont Morgan. It is worth the same outside our borders as inside. It is worth the same, stamped or unstamped, in the vaults of the Bank of England, and it is worth no fraction less in the hand of the poorest peasant woman in the lowliest hut in Patagonia. To paraphrase Burns:

The stamp is but the guinea's rank,  
The gold's the gold for all that.

And that is the reason why the really reason why the merchants of New York insist upon it as the unit of value, as the basis of universal honesty in private contracts and in daily business, and as the standard of faith and trust in all public obligations. Second, "Hit the silver dollar with a hammer and the dollar is knocked out of it." I deny it; it is not true. There is no dollar in it; there is only what Greeley called "a haunting lie" of value stamped on the face of it. There is only 53 cents of value in it, and that is said to be the reason why this coin and no other bears upon its face the legend "In God we trust"—for the balance.

Does the Senator dispute my statement as to the value? Then I demand that he shall tell me what is that great mass of silver bullion now lying in the Treasury called dollars? He will not. He will answer, it is the 47-cent accumulations of silver that have been kept out of the silver dollar. And this same seigniorage the Senator voted to be forced upon the people at 100 per cent above their value by legal tender laws. "Seigniorage" is a misnomer; it should be called "stealage."

The law does not and cannot put the dollar in it; the law can and does compel us to accept it at false value, dollar or no dollar. There is nothing in the law that legal tender, and Senator Daniel ought to know it. There is only compulsory acceptance regardless of value.

I cannot argue that every piece of coined money issued by any nation that does not contain in itself and of itself the full commodity value, as stamped upon its face, is fiat money; and that every form of fiat money is a swindle of the people by the Government. I therefore say, hit the Bullion dollar with a hammer and you knock the legal tender out of it; you knock the fiat out of it; you knock the lie and the fraud out of it. You have the heavy and substantial truth of only 53 cents of honest value in it. And I say further, that the sooner you hit and the heavier you hit the better it will be for our national honor and self-respect at home and our national credit abroad. And if a hammer does not contain sufficient force, then hit it with the irresistible cannon ball of an enlightened and elevated moral sentiment of public honesty.

I close with a prediction: "The silver movement will fail. Based on principles declared by the immortal Jefferson to be unjust, it must fail. The silver cause will be buried in the common grave of the greenback craze and all the other forms of fiat money folly. Senator Daniel and his friends will reap bitter fruit for their ill-advised advice. For their blind assurance they will reap rankling disappointment; for their consummate folly they will reap deserved defeat; for their brutality at Chicago they will reap humiliation and lasting disgrace. The Chicago movement called a platform will sweep McKinley and McKinleyism into power, with the certainty of a second term, and he will be followed by some other Republican. By that time we shall have reached 1910, and our present Chief Magistrate will have earned the mighty distinction which ought to be his future epitaph:

"GROVER CLEVELAND,  
"the only man ever three nominated and twice elected to the Presidency of the greatest republic the world ever saw, and the only Democrat who, during fifty years of American history, was able to lift the Democratic party out of the mire of oblivion."

A. M. WARNER,  
No. 394 Broadway,  
Manufacturer, Importer, and Author of "A 63-cent Dollar."